

# **A G E N D A**

## **FEDERAL OPEN MARKET COMMITTEE**

**Tuesday, October 28, 2003, at 9:00 a.m.**

1. Approval of the minutes for the September 16, 2003 meeting.
2. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments.
  - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on September 16, 2003.
3. Economic situation.
  - A. Staff report.
  - B. Committee discussion.
4. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
5. Further discussion of assessment of risks to the outlook. (Memoranda from Governor Gramlich and Vincent Reinhart dated October, 22, 2003.)
6. Confirmation of date for next meeting (Tuesday, December 9, 2003).